

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF GLASSBRIDGE ENTERPRISES, INC.**

December 12, 2019

The Board of Directors (the "Board") of GlassBridge Enterprises, Inc. (the "Corporation") held a special meeting (the "Special Meeting") on Friday, December 12, 2019 commencing at approximately 5 PM Eastern Time pursuant to notice duly given to each director. The members of the Board indicated below participated telephonically on a telephone line on which all persons present could hear one another.

The following directors of the Corporation, constituting a quorum, were present at the Meeting:

Joseph De Perio
Robert Searing
Alex Spiro
Robert Torricelli

Also present at the Meeting were:

Daniel Strauss, Chief Executive Officer, Chief Operating Officer
Francis Ruchalski Chief Financial Officer
Daiana Sersea, Secretary
George Hall
Lloyd Rothenberg and Anastasia Slivker of Loeb & Loeb LLP, legal counsel to the Corporation

Mr. De Perio presided at the Meeting.

Mr. Rothenberg and Ms. Slivker served as Secretary of the Meeting.

Mr. De Perio called the Meeting to Order.

The Board convened the Special Meeting to discuss and evaluate a proposal from management to enter into the following transactions (collectively, the "Transaction"): (i) the purchase from George Hall of 37,924 shares of common stock (the "Hall Shares") of Sport-BLX, Inc., a Delaware limited liability company ("Sport-BLX") and (b) the purchase from Joseph De Perio of 17,076 shares of common stock of the Sport-BLX (the "De Perio Shares", and collectively with the Hall Shares, the "Shares") pursuant to the following proposed terms:

- In consideration for the sale of the Hall Shares, Mr. Hall would receive a promissory note in the amount of \$12,116,718 and a cash payment equal to \$1,436,302 (the "Hall Note").
- In consideration for the sale of the De Perio Shares, Mr. De Perio would receive a promissory note in the amount of \$5,455,782 and a cash payment equal to \$606,198 (the "De Perio Note").
- Each of the promissory notes is payable in full on December 12, 2022 and bears interest at 5%

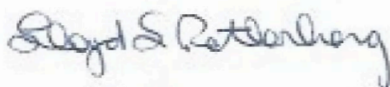
To assist the Board in evaluating the potential acquisition of Shares from Mr. De Perio, a member of the Board, and Mr. Hall, who indirectly holds approximately 30% of the shares of stock in the Corporation, Mr. Strauss distributed to the Board the packet of materials attached hereto as Exhibit A for the Board's review and consideration prior to the commencement of the Special Meeting. Upon commencement of the Special Meeting, the Board discussed and contemplated whether to enter into the Transaction, whether the proposed valuation of Sport-BLX is appropriate and the terms of the Notes.

Mr. Hall provided the Board with an explanation for his offer to sell the Hall Shares to the Corporation as well as insight into the operations of Sport-BLX and the advantages and disadvantage of the contemplated Transactions.

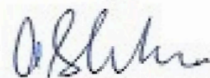
After a detailed discussion on the valuation mechanism, opportunities and business risk among members of the Board and Mr. Hall, where the Board asked questions regarding the valuation and business prospects of Sport-BLX, Mr. Hall and Mr. De Perio left the meeting.

The remaining members of the Board discussed the valuation and made inquiries with management regarding the business opportunities and business plan of Sport-BLX. The remaining members of the Board discussed and deliberated the Transactions as a whole and the specific terms of the Transactions. After deliberations regarding the value to the Corporation of having a direct holding in the Sport-BLX, and the terms of the Transaction, the non-interested members of the Board resolved, authorized and instructed the officers of the Corporation to enter into the Transaction pursuant to the terms set out above and to continue to negotiate the terms of the De Perio Note and the Hall Note to optimize the interest rate to be in the range of 3-7%.

The Meeting adjourned at 5:45PM.



Lloyd Rothenberg, Secretary of the Meeting



Anastasia Slivker, Secretary of the Meeting